

LOCAL BUSINESS INITIATIVES

Community Banks Affinity Group

SUMMARY

The Community Banks have been meeting since July 2009 to discuss how/why it is important for the City to invest more funds locally and how the City can better help communicate the important differences that Community Banks offer in their local communities.

FOLLOW UP AND ACTION ITEMS

DEPOSIT CITY FUNDS LOCALLY:

- City staff will research why we do not currently invest more City dollars into locally owned banks and provide the Mayor and City Manager's office with the findings to determine next steps.
- City staff will research the possibility of including a condition in RFP's that go out to banking institutions who wish to do business with the City that requires the banks to invest in the local community.

COMMUNITY REINVESTMENT ACT:

- Use the affinity group as a communication tool to inform local banks of the City's focus and priorities to best utilize CRA investments into the community.

MESSAGE FROM THE CITY OF FRESNO: BANK LOCALLY

- Add a link to the City's webpage listing all local banks with a message about why it is important for residents and businesses to invest in local banks and explain how the money is circulated through the economy. This would also serve as a tool for local banks to share information about how they are investing in the community.